Corporate Governance Report

CORPORATE GOVERNANCE

Last Update: June 25, 2026

Relo Group, Inc.

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The state of corporate governance of Relo Group, Inc. ("the Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views

The Company strives to continue to increase its corporate value by establishing a fair, highly transparent management system while considering the social nature of companies. This is the Company's basic policy on corporate governance. Under this policy, the Company enhances its management monitoring functions while separating them from its business execution functions. This approach is the foundation of the Company's efforts to establish a governance system.
The Company has established a system in which the Board of Directors serves as the body responsible for approving basic policies and supervising the management of the Company and its subsidiaries (the "Group"), with the aim of facilitating swift decision-making in execution of business, and enhancing the effectiveness of audits and supervision conducted by the Audit & Supervisory Committee.

Reasons for Non-compliance with the Principles of the Corporate Governance Code

The Company has complied with and implemented all of the principles of Japan's Corporate Governance Code.

Disclosure Based on each Principle of the Corporate Governance Code

[Principle 1-4: Cross-Shareholdings]
When the Company implements a new cross-shareholding of listed shares, it ensures that the cross-shareholding would contribute to the improvement of the Relo Group's corporate value from a medium- to long-term perspective based on the comprehensive consideration of business strategies, business relationships and other factors. The Company regularly verifies the reasonableness of individual cross-shareholdings on an ongoing basis at meetings of the Board of Directors, examining, for example, whether the purpose for cross-shareholding is appropriate and whether the benefits and risks associated with the cross-shareholding are commensurate with the cost of capital. If the significance of cross-shareholding declines, the Company will sell its shares in stages, considering the situation of the subject company.
Moreover, regarding the exercise of voting rights associated with the shares held, the Company makes decisions not routinely or based on short-term standards but by fully respecting the subject company's management policies, strategies, etc. and by, for example, assessing whether or not the exercise will lead to the improvement of corporate value and shareholder returns from a medium- to long-term perspective.
The Company will vote against proposals if the performance of the subject company has been significantly poor for a certain period of time, if there has been a material misconduct or if there are other matters threatening to undermine the Company's shareholder value.

[Principle 1-7: Related Party Transactions]
When Company Directors engage in transactions with the Company or Group companies, we ensure that such transactions do not harm the interests of the relevant companies or their shareholders. The reasonableness and appropriateness of such transactions are subject to review and approval by the Audit & Supervisory Committee and the Board of Directors. We also disclose details of significant transactions in our securities reports.

[Principle 2-4-1: Ensuring Diversity]
The Group is aware that diversity and inclusion is one of its management issues and its goal is to serve customers and local communities by ensuring that its individual employees with diverse values and characteristics respect each other and help one another develop in accordance with the Sustainability Policy of the Company.
The Company has been working to build a workplace environment and culture where all personnel who are diverse in terms of

their gender, age, nationality, race, ethnicity, faith, social status, disability, sexual orientation, gender identity, values, workstyle and other characteristics respect and understand one another and display their potential and achieve growth together.
Please visit our website for details of the Group's diversity and inclusion initiatives.
https://www.relo.jp/sustainability/index.html

Currently, the percentage of mid-career personnel in general manager or equivalent managerial positions is over 80%, and the percentage of women in those positions is higher than the national average. We will continue working to maintain and expand upon the current situation.
With regard to the recruitment of non-Japanese personnel, we will continue to promote global human resources in conjunction with the advance of globalization.
Please visit our website for details of our Human Resource Development Policy, our Policy on the Improvement of the Labor Environment, and the status of their implementation.

[Principle 2-5: Whistleblowing]
To detect and remediate compliance breaches and similar events at an early stage, the Group has established the Compliance Hotline (internal hotline) and the External Whistleblowing Hotline by outsourcing these operations to a third-party organization (law firm). This enables us to ensure the fairness of our business operations and enhance our compliance management.
In principle, the internal whistleblowing hotline receives reports from identified people from the perspective of accurately understanding incidents and swiftly responding to them. Meanwhile, the External Whistleblowing Hotline is operated in a manner in which information that may identify the whistleblower is not provided to the Company without the consent of the whistleblower. This ensures independence, impartiality and anonymity.
This system can be used by officers, executive officers, employees, contract employees and part-time employees of the Group, temporary workers, employees of partner companies and people who resigned or retired from the Company less than one year ago. In adopting the system, our top priority is the protection of whistleblowers. The regulations expressly forbid any disadvantageous treatment due to whistleblowing and stipulate that no claim for damages shall be filed for the lawful reporting of matters.
We provide regular education and training on the objectives and significance of the Whistleblower Protection Act, including revisions of it, so that they are known and followed throughout the Group, and we endeavor to maintain and improve compliance awareness throughout the Group.

The details of the Group's External Whistleblowing Hotline are described on the Company's website. Please visit the website below.
https://www.relo.jp/externalreportingdesk/

[Principle 2-6: Roles of Corporate Pension Funds as Asset Owners]
In principle, the Company's retirement pension plan is a defined contribution corporate pension plan, and has no impact on the management of corporate pension reserves or the Company's financial situation.

[Principle 3-1: Full Disclosure]
(i) Philosophy, management strategy, and business plan
The Company has set the following Mission and Vision as the direction that the entire Group should aim for.
<Mission>
"In Japan, we act as a solutions provider in the field of corporate fringe benefit, providing client companies with support in their non-core operations. We support the global expansion of Japanese companies so that they can perform to their full potential."
<Vision>
"Creating an industry of comprehensive lifestyle support services that we provide globally"

To carry on our founding spirit and move to a new stage of growth, we have formulated The Second "Start Up" Period: a long-term business concept spanning over 20 years, with the fiscal year ending March 2012, as its inaugural year. During this period, we formulate a medium-term management plan, "Operation Olympic" every four years.
The details of these are explained on our website, in press releases, and financial results briefing materials, etc.

(ii) Basic views and policy on governance
The Company's basic views and basic policy on corporate governance are described in Section I.1. (Basic Views) of this report.

(iii) Director compensation
Board policies and procedures in determining compensation for senior management and Directors are described in Section II.1 (Directors' Compensation) of this report.

(iv) Appointment and nomination of Directors
When nominating candidates for director positions, the Company's Board of Directors nominates persons with extensive experience, high-level insights, and advanced-level expertise as appropriate for a director of the Company, who will contribute to the sustainable growth of the Company and the enhancement of its corporate value over the medium to long term. Candidates are discussed by the Nomination and Compensation Advisory Committee, consisting of a majority of Outside Directors, and nominated by the Board of Directors after thorough deliberation. Directors who are Audit & Supervisory Committee Members are nominated with the consent of the Audit & Supervisory Committee.

When the dismissal of a director is proposed, the dismissal (or proposal for dismissal) is subject to deliberation when there is a significant obstacle to the execution of duties, such as a socially reprehensible relationship with anti-social forces, or a violation of laws, the Articles of Incorporation, or other Group regulations, causing significant losses or interference to the Group's business operations.

(v) Explanation of appointment and nomination of individual directors
The Company discloses the reasons for its nomination of candidate Directors in the convocation notice for the Annual General Meeting of Shareholders.

[Principle 3-1-3: Initiatives on Sustainability]
(i) Initiatives for sustainability
The Group started with a mission: Let's solve problems regarding the empty homes of people who have relocated. We have created business from, and successively solved, the issues faced by the people in charge of personnel and general affairs within companies, people who have relocated, small- and medium-sized enterprises, people who have just relocated overseas, locally based small- and medium-sized hotels and inns and others. As a group that solves problems faced by society, we will continue working together to achieve our mission based on the Three Principles that we have upheld since our founding, aiming for sustainable business growth and enhancement of corporate value. Moreover, the Group has identified five material issues from among the impacts of its business activities on society and social issues against which it should act for creating a sustainable society. We have also developed a process for constant development, or a value creation process. We will strive to increase our corporate value by addressing different social issues. We will thus seek to attain continuous growth of all our stakeholders as well as the Relo Group and to realize sustained prosperity.

Details of the Group's sustainability initiatives are described on the Company's website. Please visit the website below.
https://www.relo.jp/sustainability/index.html

(ii) Human capital
The Relo Group has recruited like-minded employees (partners) who are sympathetic with the dreams and visions set out by the founder. We have prepared partnership management that aims for both the company and employees to prosper and to take on the challenge of realizing dreams and visions, and an environment where our ambitious employees can flourish irrespective of gender, nationality, or career backgrounds. To encourage growth, our management philosophy since the start has been to give employees a stage where they can demonstrate their abilities. These initiatives form an important foundation for developing key human resources to promote the business of the Relo Group. We have adopted policies and initiatives to ensure we can continue to make a strong showing.

<Policies for initiatives>
1) Maintain and promote partnerships
   Each employee understands our philosophy and, by holding shares as a partner, has a sense of ownership in the management of the company. We promote management that provides a stage for growth, and we maintain and promote situations where employees can be active as partners.
2) Maintain a high state of engagement with partners who implement the above

Details of the Group's initiatives for human capital are described on the Company's website. Please visit the website below.
https://www.relo.jp/sustainability/index.html

(iii) Impact of risks and opportunities arising from climate change on specific business activities and earnings, etc.
The Group have selected "Serve to resolve social and environmental issues" as one of the material issues we have identified for value creation. We promote initiatives, including initiatives to reduce our environmental impact, on a daily basis. We predicted changes in the external environment as of 2030 and used a scenario analysis method to analyze the impact of climate change on our businesses in accordance with the TCFD framework. Going forward, the Group will continue working to understand the actual state of emissions and disclose information as it works to reduce GHG emissions.
Please visit our website for the Group's climate change-related information disclosures based on the TCFD framework.
https://www.relo.jp/sustainability/index.html

[Principle 4-1-1: Scope of Matters Delegated by the Board of Directors to Management]
The Company's Board of Directors makes decisions in accordance with laws, regulations, the Articles of Incorporation, and the Board of Directors Regulations, and supervises the execution of duties by Directors. The Company does not delegate decisions on important business execution to Directors under the provisions of the Articles of Incorporation, based on the provisions of Article 399-13, Paragraph 6 of the Companies Act. It does, however, delegate decisions on the execution of business (other than those stipulated under laws, regulations, the Articles of Incorporation, and the Board of Directors Regulations) to Directors, to determine the responsibilities of each director and enhance the agility and flexibility of the execution of business.

[Principle 4-1-3: Formulation of Succession Plans for Representative Directors and CEO, etc.]
The Company recognizes ensuring a smooth CEO changeover as one of the most important management issues in achieving sustainable growth and medium- to long-term improvement of corporate value. Based on this philosophy, we work systematically and continuously to train CEO successor candidates.
Every year, the Nomination and Compensation Advisory Committee discusses the current situation, evaluations, and issues of

successor candidates. Based on these discussions, the current CEO reviews the progress and policies of the successor development plan and endeavors to support the growth of candidates.
Candidates are selected and evaluated based on our ideal CEO image, which clearly states the qualities and abilities required of a CEO. We have established a process in which the final selection is made by the Chairman and the current CEO, and submitted to the Board of Directors for discussion and approval, based on the input of the Nomination and Compensation Advisory Committee.
We have also established a temporary response system as a precaution to ensure that business continuity is not hindered even in the event of an emergency.

[Principle 4-9: Independence Standards and Qualification for Independent Outside Directors]
The Company appoints independent Outside Directors who can meet the external requirements of the Companies Act and the independence standards stipulated by the Tokyo Stock Exchange, and who can contribute to discussions at Board of Directors meetings based on their extensive experience and high-level insights.

[Principle 4-10-1: Use of Optional Approach]
The Company has appointed four Outside Directors, who leverage their specialized knowledge and extensive experience in areas such as legal affairs and accounting to express opinions to the Board of Directors as a whole and to individual Directors, and provide advice as necessary.
Additionally, we have established a Nomination and Compensation Advisory Committee as an advisory body to the Board of Directors, to enhance the fairness, transparency, and objectivity of procedures relating to the nomination of Directors and compensation for Directors (excluding those who are Audit & Supervisory Committee members), and further enhance corporate governance. The committee reviews matters relating to nominations and compensation based on requests from the Board of Directors, and reports its findings to the Board. As of the date of submission, there are three members of this committee: Outside Director Masao Sakurai (Chairperson), Outside Director (and Audit & Supervisory Committee Member) Kaori Sato, and Representative Director and CEO Kenichi Nakamura. The majority of committee members are Outside Directors, and the chairperson is elected from among the Outside Directors to ensure further fairness and transparency.

[Principle 4-11-1: Views on the Balance, Diversity and Size of the Board of Directors]
The Company's basic policy is that its Board of Directors shall consist of individuals who are deemed appropriate, taking knowledge and experience of each business and a balance of abilities into consideration, within the limits stipulated in the Articles of Incorporation, which state that the Company shall have no more than nine (9) Directors (excluding those who are Audit & Supervisory Committee Members), and six (6) Directors who are Audit & Supervisory Committee Members.
Based on this policy, the Company's Board of Directors consists of 12 Directors, including four Outside Directors (over one-third of Directors are Outside Directors, three of whom are women), and ensures a diverse range of abilities, including high-level insights, advanced-level expertise, and extensive experience in the Group's business operations.
Outside Directors are appointed on the basis that they meet the qualifying criteria for independent officers established by the Tokyo Stock Exchange in addition to the requirements for Outside Directors in the Companies Act and that they are unlikely to give rise to a conflict of interest with general shareholders.

[Principle 4-11-2: Concurrent Positions Held by Directors]
The Company discloses the status of concurrent appointments of Outside Directors and other Directors annually in its Annual Securities Report and in reference documents for the Annual General Meeting of Shareholders.

[Principle 4-11-3: Analysis and Evaluation of Effectiveness of the Board of Directors]
(i) Outline
The Company conducts self-evaluations and self-analyses of the effectiveness of the Board of Directors to improve its functions and increase its corporate value.
The self-evaluation and analysis for the fiscal year ended March 2026 was conducted in the manner described below, and during it advice was received from a third-party organization in an effort to enhance the transparency and objectivity of the evaluation.
Specifically, from April 1 to 13, 2026, we conducted a questionnaire survey of all the directors as members of the Board of Directors, including Audit & Supervisory Committee Members. We ensured the anonymity of responses by adopting a format where those surveyed responded directly to a third-party organization. The Board of Directors later analyzed, discussed, and evaluated the results at the ordinary meeting of the Board of Directors on May 21, 2026, based on the results collected and reported by the third-party organization. A summary of the results is as follows.

(ii) Evaluation method
Anonymous questionnaire by a third-party organization

(iii) Survey target
All Directors (including Audit & Supervisory Committee Members)

(iv) Method of analysis and evaluation
(1) We conducted a questionnaire of all Directors to evaluate the effectiveness of the Board of Directors.
The major evaluation items are as follows:
1) Status of the Board of Directors
2) Composition of the Board of Directors

3) Operating of the Board of Directors
4) Management strategies and management plans
5) Internal control and risk management
6) Nomination and compensation
7) Performance of outside directors
8) Framework for supporting directors
9) Training
10) Dialogues with shareholders (investors)
11) Subjects' own actions
12) Evaluation of the Nomination and Compensation Advisory Committee
13) Evaluation of the Audit and Supervisory Committee
14) Summary

(2) Based on a summary report of the questionnaire results compiled by the third-party organization, the effectiveness of the Board of Directors was analyzed and evaluated at the Board of Directors meeting held on May 21, 2026.

(v) Analysis and evaluation of effectiveness
(1) Response to and progress on issues identified in the previous effectiveness evaluation conducted for FY2025/3
It was judged that the major issues that were identified were responded to as detailed below, and that the effects of that response have steadily materialized.
1) Increasing the frequency of Nomination and Compensation Advisory Committee meetings and promoting more lively discussions
Based on the recognition that more in-depth discussions were needed regarding matters such as the formulation of succession plans, the frequency of meetings was revised from twice a year to three times a year, with the aim of securing more time for deliberations.
2) Provision of officer training opportunities
Progress was made in responding to these issues, such as sharing corporate and IR information, and providing opportunities for discussion regarding management issues. As a result, while the evaluation revealed that improvements have been made to some extent, we came to the understanding that further enhancements aimed at providing new training opportunities need to be considered, and will continue to recognize this as a challenge to be addressed.
3) Formulation of succession plans and discussions at the Board of Directors
The fact that no succession plans had been formulated and the need for further discussion at the Board of Directors were recognized as an issue. In 2025, the Nomination and Compensation Advisory Committee finished formulating the plan following discussions, revealing a measure of progress. We came to the understanding that the Board of Directors and Nomination and Compensation Advisory Committee will need to continuously verify and oversee the progress of these efforts going forward, and will continue to recognize this as a challenge to be addressed.

(2) Response to issues identified in the effectiveness evaluation conducted for FY2026/3
The Company's analysis, based on the evaluation of the questionnaire that was conducted, is that evaluations about the composition and operation, etc. of the Board of Directors were largely positive, and that the effectiveness of the Board of Directors as a whole is ensured.
However, the following issues were shared, with the aim of further enhancing the functions of the Board of Directors and promoting more lively discussions.
1) Enhanced provision of officer training opportunities
In addition to training on corporate and IR information that has been conducted to date, the Company will strive to further enhance the content of training, including the regular sharing of information from the legal affairs section regarding corporate governance, legal matters, and revisions to compliance-related laws.
2) Active involvement in succession planning
The Nomination and Compensation Advisory Committee will continue to meet three times a year, evaluating candidate successors to the CEO and discussing recognized issues. In addition, the Company will promote a successor development process in light of those activities.

Based on this analysis and evaluation of the effectiveness of the Board of Directors, we will work to improve the effectiveness of the Board of Directors by continuously addressing issues that require improvement.

[Principle 4-14-2: Training Policy for Directors]
The Company provides training for personnel appointed as Directors to acquire necessary knowledge and understand their roles and responsibilities, with a particular emphasis on compliance.
We also provide information on the Group's management philosophy, management policies, business activities, and organization, etc., to Outside Directors as needed.

[Principle 5-1: Policy for Constructive Dialogue with Shareholders]
The Company strives to disclose information to shareholders and institutional investors in Japan and overseas actively, fairly and in a timely manner. Major IR activities include regular events, such as results presentations, and more than 200 IR meetings a year. In addition, we will expand the content of our website and will continue to actively disclose information.

(i) Nomination of Directors to supervise dialogues
Dialogues (meetings) with shareholders are mainly handled by the Corporate Planning Office. Top management and the Director in charge of IR also participate in meetings, within reason, based on the wishes of shareholders and investors and the main concerns of the meeting.

(ii) Collaboration within the Company to support dialogues
We have created a system that enables organic collaboration by ensuring information sharing between departments that support dialogues (such as the finance, accounting, legal, and compliance departments), with the Corporate Planning Office taking a central role.

(iii) Efforts to enhance the dialogue
To promote active dialogues, we hold financial results briefings by senior management. We also distribute information through TDnet and the Company's website, as well as through meetings held in response to requests for dialogues with shareholders, investors, and securities analysts, etc., and through responses to daily inquiries.

(iv) Feedback on dialogues
We share stakeholder opinions and requests at meetings, etc., in which senior management personnel participate, and use them to improve business performance and corporate value.

(v) Management of insider information
When engaging in dialogues with shareholders and investors, we carefully and appropriately manage insider information in accordance with our internal regulations on the prevention of insider trading. We strive to prevent leakage of financial information in advance and ensure fairness by maintaining a "quiet period" for IR activities for a certain period of time before the announcement of financial results.

Please visit our website for details of our Basic Policy on IR Activities, which summarizes our basic approach to information disclosure, including IR activities.
https://www.relo.jp/ir/policy.html

[Principle 5-2: Establishing and Disclosing Business Strategies and Business Plans]
Measures for realizing management with emphasis on capital cost and the share price [Text in English has been disclosed.]
The Group has set the participation of all employees in management as one of its material issues. One of our human capital initiatives is to engage in management that allows each and every employee to have a sense of ownership in the management of the Company, and obtain a stage for growth by owning shares as a partner. We set the membership rate for our employee stock ownership association as an indicator to evaluate these efforts, and the actual performance for the fiscal year ended March 2026 was 98.2%, exceeding our target of 90% or more. We believe that improving corporate value will lead to an increase in the asset value of our employees, and lead directly to the pursuit of prosperity for all employees (one of our three principles).
In order to achieve sustainable growth and enhance corporate value, the Group has set capital efficiency and financial soundness as part of its growth strategy, and engages in management with an awareness of investment efficiency and profitability. Specifically, in addition to sales revenue and profit targets, we have set targets to be achieved for four indicators: adjusted ROIC of 15% or more, ROE of 25% to 30%, adjusted net D/E ratio of 1x or less, and capital adequacy ratio of 30% or more.

Please visit our website and refer to our financial results briefing materials for details of our management strategy and management plans.
https://www.relo.jp/ir/library/presentation.html

2. Capital Structure

Foreign Shareholding Ratio	20% or more but less than 30%

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
SASADA FUND, LTD	35,000,000	23.31
The Master Trust Bank of Japan, Ltd. (Trust account)	14,454,900	9.54
HIKARI TSUSHIN, INC. as general partner of the Hikari Tsushin KK Investment Limited Partnership	10,616,300	7.01
Custody Bank of Japan, Ltd (Trust account)	8,631,630	5.70
UH Partners, Inc. as general partner of the UH Partners 2 Investment Limited Partnership	7,633,500	5.04
EMPLOYEE STOCK OWNERSHIP	2,446,590	1.62
TAIKI SASADA	1,990,000	1.31
YUKI SASADA	1,984,000	1.31
THE BANK OF NEW YORK MELLON 140040	1,990,453	1.25
HIKARI TSUSHIN, INC.	1,827,000	1.21

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	———
Name of Parent Company, if applicable	None

Supplementary Explanation

(i) Status of Major Shareholders was current as of March 31, 2026. The percentage is the ratio of the number of shares held to the number of shares issued (excluding treasury shares) (%)

(ii) 6,088 thousand of the shares owned by The Master Trust Bank of Japan, Ltd. (Trust account), and 7,297 thousand of the shares owned by Custody Bank of Japan, Ltd (Trust account) are shares related to trust operations.

(iii) The Company holds 1,541 thousand shares of treasury stock, not included in the above.

(iv) The large shareholding report (change report) made available for public inspection on March 25, 2024 reports that FMR LLC held the following shares as of March 15, 2024. However, the Company could confirm no beneficial ownership of the number of shares held in the name of this party as of March 31, 2026, and, therefore, the following is not included in the above status of major shareholders.
The information contained in the change report of the large shareholding report is as shown below.
FMR LLC 7,639 thousand shares, 4.99%

(v) The large shareholding report (change report) made available for public inspection on June 19, 2025 reports that Sumitomo Mitsui Trust Asset Management Co., Ltd. and its joint holder, Amova Asset Management Co., Ltd., held the following shares as of June 13, 2025. However, the Company is unable to confirm beneficial ownership of the number of shares held in the name of these parties as of March 31, 2026, and, therefore, the following is not included in the above status of major shareholders.
The information contained in the large shareholding report is as shown below.
Sumitomo Mitsui Trust Asset Management Co., Ltd. 3,635 thousand shares, 2.38%
Amova Asset Management Co., Ltd. 3,891 thousand shares, 2.54%

(vi) The large shareholding report made available for public inspection on June 21, 2024 reports that Nomura Securities Co., Ltd. and its joint holders, Nomura International plc and Nomura Asset Management Co., Ltd., held the following shares as of June 14, 2024. However, the Company could confirm no beneficial ownership of the number of shares held in the name of these parties

as of March 31, 2026, and, therefore, the following are not included in the above status of major shareholders.
The information contained in the large shareholding report is as shown below.
Nomura Securities Co., Ltd. 2,423 thousand shares, 1.58%
Nomura International plc 16 thousand shares, 0.01%
Nomura Asset Management Co., Ltd. 3,443 thousand shares, 2.25%

(vii) The Large Shareholding Report made available to the public on April 7, 2021, contained the information listed below regarding shares held by Mizuho Bank, Ltd. and its joint shareholder company Mizuho Securities Co., Ltd. and Asset Management One Co., Ltd. as of March 31, 2021. However, because the Company was unable to verify the actual number of shares held as of March 31, 2026, these companies were omitted from the list of major shareholders.
The information contained in the large shareholding report is as shown below.
Mizuho Bank, Ltd. 500 thousand shares, 0.33%
Mizuho Securities Co., Ltd. 312 thousand shares, 0.20%
Asset Management One Co., Ltd. 4,665 thousand shares, 3.05%

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Prime Market
Fiscal Year-End	March
Business Sector	Services
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥100 billion or more but less than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	50 or more but fewer than 100

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances which may have a Material Impact on Corporate Governance

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II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight

1. Organizational Composition and Operation

Corporate Governance System	Company with Supervisory Committee

Directors

Number of Directors Stipulated in Articles of Incorporation	15
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	12
Election of Outside Directors	Elected
Number of Outside Directors	4
Number of Independent Directors	4

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Masao Sakurai	CPA											○
Kaori Sato	Lawyer											○
Yoichi Honma	CPA											○
Setsuko Yamamoto	From another company											○

* Categories for "Relationship with the Company".
(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

a. Person who executes business for the Company or its subsidiary
b. Person who executes business for a non-executive director of the Company's parent company
c. Person who executes business for a fellow subsidiary
d. Person/entity for which the Company is a major client or a person who executes business for said person/entity
e. Major client of the Company or a person who executes business for said client
f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/company auditor
g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
i. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
j. Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
k. Other

Outside Directors' Relationship with the Company (2)

Name	Membership of Supervisory Committee	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Masao Sakurai		○	———	The Company has appointed Mr. Masao Sakurai as an Outside Director because the Company believes that, as a certified public accountant and a certified tax accountant, he possesses extensive experience, a good track record and valuable knowledge. In addition, the Company can expect to receive valuable advice from him about its efforts to strengthen its corporate governance, and feels that he is qualified to make decisions on important managerial matters and to supervise the execution of operations. He has no special interests in the Company and is highly independent. Therefore, the Company believes that he is not at risk of having any conflict of interest with general shareholders, and therefore designates him as an independent officer.
Kaori Sato	○	○	———	Ms. Kaori Sato is an attorney and a lecturer at a law school. She has extensive experience, an excellent track record and valuable knowledge, particularly in the fields of the Companies Act and tax law. She is also an Outside Company Auditor of the Company. Ms. Kaori Sato has never been involved in company management outside the capacity of Outside Director or Outside Company Auditor. Nevertheless, after comprehensively taking into account the aforementioned experience in actual operations that she possesses, the Company believes that she is able to properly carry out her duties as an Outside Director who is an Audit & Supervisory Committee Member. She has no special interests in the Company and is highly independent. Therefore, the Company believes that she is not at risk of having any conflict of interest with general shareholders, and therefore designates her as an independent officer.
Yoichi Honma	○	○	———	As a certified public accountant, Mr. Yoichi Honma possesses extensive experience, a good track record and deep insight in a wide range of areas including IFRS (International Financial Reporting Standards). Mr. Yoichi Honma has never been involved in company management outside the capacity of Outside Director or Outside Company Auditor. Nevertheless, after comprehensively taking into account the aforementioned experience in actual operations that he possesses, the Company believes that he is able to properly carry out his duties as an Outside Director who is an Audit & Supervisory Committee Member. There is no contractual relationship between Grant Thornton Taiyo LLC to which Mr. Yoichi Honma belongs and the Company. He has no special interests in the Company and is highly independent. Therefore, the Company believes that he is not at risk of having any conflict of interest with general shareholders, and therefore designates him as an independent officer.

Setsuko Yamamoto	○	○	———	Ms. Setsuko Yamamoto has extensive experience, an excellent track record, and valuable knowledge as a consultant and business manager. She has also served as an Outside Director of the Company, providing management oversight. In addition, the Company can expect to receive valuable advice from her about its efforts to improve its corporate value and enhance its management oversight functions, and feels that she is qualified to make decisions on important managerial matters and to supervise the execution of operations. Accordingly, the Company believes that she is able to properly carry out her duties as an Outside Director who is an Audit & Supervisory Committee Member. She has no special interests in the Company and is highly independent. Therefore, the Company believes that she is not at risk of having any conflict of interest with general shareholders, and therefore designates her as an independent officer.

Supervisory Committee

Composition of Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Supervisory Committee	5	2	2	3	Inside Director

Appointment of Directors and/or Staff to Support the Supervisory Committee	Appointed

Matters Concerning Independence of Said Directors and/or Staff from Executive Officers/Reasons for Adopting Current System

If requested by the Audit & Supervisory Committee to appoint personnel to assist in its duties, the Company will assign the necessary personnel to the Corporate Management Office to respond to such requests. We obtain the prior consent of the Audit & Supervisory Committee with regard to personnel matters such as the transfer, treatment, and disciplinary action of the relevant employees. When the relevant employees assist the Audit & Supervisory Committee in its duties, the Audit & Supervisory Committee holds the authority to give orders and instructions to the employees belongs to the Audit & Supervisory Committee.

Cooperation among the Supervisory Committee, Accounting Auditors and Internal Audit Department

The Audit & Supervisory Committee holds quarterly meetings with the Accounting Auditors. As a general rule, all five Directors including Outside Directors (Audit & Supervisory Committee Members) attend these meetings. At these meetings, in addition to receiving accounting audit reports, participants share information and exchange opinions on audits conducted by each other, including risk assessments related to internal control and reports on audit priorities. This helps them to conduct effective and efficient operational and accounting audits. The Directors (including full-time Audit & Supervisory Committee Members) hold regular monthly meetings with the Internal Audit Department. The Audit & Supervisory Committee also holds meetings with the Internal Audit Office as necessary to exchange information and opinions.

Voluntary Established Committee(s)

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	Nomination and Compensation Advisory Committee	3	0	1	2	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Nomination and Compensation Advisory Committee	3	0	1	2	0	0	Outside Director

Supplementary Explanation

The Company has established the Nomination and Compensation Committee to be a non-statutory advisory body to the Board of Directors, to increase the fairness, transparency, and objectiveness of procedures related to the nomination, remuneration, etc. of Directors and further enhance corporate governance. To advise the Board of Directors, the Nomination and Compensation Committee deliberates on matters related to the nomination, remuneration, etc. of Directors and reports to the Board of Directors. The Nomination and Compensation Advisory Committee consists of three or more members, including the CEO and Outside Directors, with a majority of independent Outside Directors. The chairperson is selected from among the Outside Directors to ensure fairness and transparency.

Matters Concerning Independent Directors

Number of Independent Directors	4

Other Matters Concerning Independent Directors

The Company believes that objective and impartial external oversight of management is important for corporate governance. To enhance oversight of management, four of the 12 Directors who are responsible for management decision-making and supervising execution of business are Outside Directors.
The Company appoints independent officers who can meet the external requirements of the Companies Act and the independence standards stipulated by the Tokyo Stock Exchange, and who can contribute to discussions at Board of Directors meetings based on their extensive experience and high-level insights.

Incentives

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of Stock Options Scheme / Other

Supplementary Explanation for Applicable Items

We have introduced a stock options scheme and a restricted stock compensation program with the aim of further enhancing motivation and morale among our employees, contributing to the improvement of business performance and enhancement of corporate value.

Persons Eligible for Stock Options	Inside Directors / Outside Directors / Employees / Subsidiaries' Directors / Subsidiaries' Executive Officers / Subsidiaries' Audit and Supervisory Board Members/ Subsidiaries' Employees

Supplementary Explanation for Applicable Items

The Company issues stock options to its Directors, Outside Directors, executive officers, and employees, as well as to the Directors, executive officers, auditors, and employees of its subsidiaries, with the aim of further enhancing their motivation and morale, contributing to the sustainable improvement of business performance and enhancement of corporate value. For an overview of our stock options, please visit https://www.relo.jp/ir/library/

Director Remuneration

Status of Disclosure of Individual Director's Remuneration	No disclosure for any directors

Supplementary Explanation for Applicable Items

The Company discloses the amounts of compensation for Directors and Audit & Supervisory Committee Members (previously Company Auditors) in the Securities Report and in the convocation notice for the Annual General Meeting of Shareholders.
Total amounts of officer compensation for the 59th fiscal year (April 1, 2025 through March 31, 2026) are as follows.
Officer compensation

Compensation paid to Directors: 310 million yen
Compensation paid to Directors (Audit & Supervisory Committee Members): 28million yen
Compensation paid to outside officers: 26 million yen

* Notes
1. The above includes one director who retired at the close of the 58th Annual General Meeting of Shareholders held on June 25, 2025.
2. We do not disclose details of compensation for individual directors, because there is no director for whom the total amount of consolidated compensation is 100 million yen or more.

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

(i) Policy on Determining the Details of Compensation, etc. for Individual Directors
At the Board of Directors meeting held on June 25, 2025, the Company established a Policy on Determining the Details of Compensation, etc. for Individual Directors (excluding Directors who are Audit & Supervisory Committee Members). For Directors (excluding those who are Audit & Supervisory Committee Members), compensation consists of monthly fixed monetary compensation and non-monetary compensation (grant restricted stock) issued in conjunction with the start of the Medium-Term Management Plan. The proportions of monetary remuneration and non-monetary remuneration shall be determined appropriately taking into account that the purpose of the grant restricted stock is to provide incentive to improve corporate value in the medium and long term.
In addition, the amounts of compensation to be granted to Directors (excluding Directors who are Audit & Supervisory Committee Members) shall be determined by comprehensively taking into account the duties, performance, and contribution of each Director, and within the scope of the total amount of compensation approved at the Annual General Meeting of Shareholders. By resolution of the Board of Directors, final decisions on amounts are delegated to the Chairman of the Board of Directors, Masanori Sasada

(Group Coordinator), and the Representative Director and CEO, Kenichi Nakamura (responsible for general management and the Internal Audit Department). The reason for the delegation of this decision is that it is judged that the most appropriate way to properly evaluate the performance of the entire Group and the contributions, etc., of each Director (excluding Directors who are Audit & Supervisory Committee Members) is through discussion by the Chairman of the Board and the Representative Director and CEO.
The amounts of compensation for each director (excluding Directors who are Audit & Supervisory Committee Members) determined by the Chairman of the Board and the Representative Director and CEO are reviewed by the Nomination and Compensation Advisory Committee, which consists of members including the CEO and at least three or more Outside Directors, to ensure the fairness and objectivity of the determined amounts. The Outside Director committee members provide advice and guidance to the Chairman of the Board and the Representative Director and CEO as necessary, and report to the Board of Directors regarding the policies determined by the Chairman of the Board and the Representative Director and CEO.

(ii) Resolution of the General Meeting of Shareholders on remuneration for officers and others
The date of the resolution of the Annual General Meeting of Shareholders regarding compensation, etc., for Directors (excluding Directors who are Audit & Supervisory Committee Members) was June 26, 2024. A resolution was made that the maximum amount of compensation for Directors (excluding Directors who are Audit & Supervisory Committee Members) would be 400 million yen per year (of which, the maximum for Outside Directors is 20 million yen). At the conclusion of this Annual General Meeting of Shareholders, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) was seven, including one Outside Director. The date of the resolution of the Annual General Meeting of Shareholders regarding compensation, etc., for Directors who are Audit & Supervisory Committee Members was also June 26, 2024, and a resolution was made that the maximum amount of compensation for Directors who are Audit & Supervisory Committee Members would be 70 million yen per year. A resolution regarding the amounts and details of compensation relating to stock options for Directors and Company Auditors was made at the 54th Annual General Meeting of Shareholders held on June 24, 2021. The purpose of this resolution is to enhance the motivation and morale of Directors toward the long-term enhancement of corporate value within the Group, and to strengthen the awareness of Company Auditors regarding the proper performance of audits. This compensation is provided separately from monetary compensation, in the form of share acquisition rights as stock options, up to a maximum of 2,500 units per year for Directors (of which, the maximum for Outside Directors is 100 units) and 250 units per year for Company Auditors. At the conclusion of this Annual General Meeting of Shareholders, the number of Directors was eight, including two Outside Directors, and the number of Company Auditors was four. The details of share acquisition rights as stock options are as described in Article 4 Status of Filing Company, 1 Status of Shares, etc., (2) Status of Share Acquisition Rights, etc. 1) Details of the Stock Option System. With the approval of the 57th Annual General Meeting of Shareholders held on June 26, 2024, the Company transitioned from a Company with an Audit & Supervisory Board system to a Company with an Audit & Supervisory Committee system.
The date of the resolution of the Annual General Meeting of Shareholders regarding the Grant Restricted Stock compensation for Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members) was June 25, 2025. The purpose of this system is to enhance the motivation and morale of Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members) toward the long-term enhancement of the Group's corporate value, and to advance further sharing of value with shareholders. The resolution was made to set the maximum limit of compensation for the Grant Restricted Stock compensation system at an annual amount of up to 200 million yen, separate from monetary compensation. In principle, this compensation is granted in a lump sum for services that will be provided over a ten-year period, which is assumed to be the service provision period. The compensation is granted in the first fiscal year of the decade. Thus, the compensation is 20 million yen or less per year. The specific timing and allocation of the payment to Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members) is determined by the Board of Directors after deliberation by the Nomination and Compensation Advisory Committee.

Support System for Outside Directors

The support system for Outside Directors is led by the Corporate Management Office. For example, when holding a meeting of the Board of Directors, we distribute meeting materials in advance. If it is determined that an explanation is needed in advance, the Corporate Management Office will provide it.

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

<Overview of the corporate governance structure and reasons for its adoption>
The Company has adopted a Company with an Audit & Supervisory Committee to strengthen the supervisory function of the Board of Directors and further enhance corporate governance through further strengthening of the oversight system by appointing Audit & Supervisory Committee Members—who are responsible for auditing the execution of duties by Directors—as members of the Board of Directors. We believe that, by having the Board of Directors as the oversight body (overseeing approval of the Group's basic policies and execution of business) and the Audit & Supervisory Committee as the audit and supervisory body, this system can expedite decision-making and enhance the effectiveness of audit and supervisory functions.

Board of Directors
The Company's Board of Directors consists of 12 directors. The Board is chaired by Kenichi Nakamura, Representative Director and CEO. In principle, the Board holds ordinary meetings once a month, with extraordinary meetings held as necessary to determine statutory and important matters and supervise the execution of business, in addition to monthly performance reports. The number of Board meetings held and the attendance rates for each Director for the fiscal year ended March 2025 are disclosed in the convocation notice for the Annual General Meeting of Shareholders and in the Annual Securities Report. At Board meetings that deliberate on the appointment and dismissal of senior management, we strive to ensure that Outside Directors have opportunities to express their opinions from an independent standpoint, and that they are appropriately reflected.

Audit and Supervisory Committee
The Audit & Supervisory Committee consists of five members: Nobuyoshi Oki (full-time Audit & Supervisory Committee Member), Akane Tsutsumitake (full-time Audit & Supervisory Committee Member), Kaori Sato (Outside Director, Audit & Supervisory Committee Member), Yoichi Honma (Outside Director, Audit & Supervisory Committee Member), Setsuko Yamamoto (Outside Director, Audit & Supervisory Committee Member. The Audit & Supervisory Committee is chaired by Nobuyoshi Oki, full-time Audit & Supervisory Committee Member. In principle, the Audit & Supervisory Committee meets once a month to determine audit policies and implementation plans, and to report on important matters relating to audits.

<Status of outside officers>
The Company believes that objective and impartial external oversight of management is important for corporate governance. To enhance oversight of management, four of the 12 Directors who are responsible for management decision-making and supervising the execution of business are Outside Directors. The Company appoints independent officers who can meet the external requirements of the Companies Act and the independence standards stipulated by the Tokyo Stock Exchange, and who can contribute to discussions at Board of Directors meetings and/or Audit & Supervisory Committee meetings based on their extensive experience and high-level insights. The Company has concluded contracts for the limitation of liability, by which the liability for damages stipulated in Article 423, paragraph (1) of the Companies Act of Japan is limited by the provision of Article 427, paragraph (1) of provisions of the Articles of Incorporation of the Company, with its four Outside Directors. The maximum liability for damages under the agreement is the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act. The limitation of liability applies only if the Director performs the duties that have caused the liability in good faith and without gross negligence.

<Rapid management system and clarification of authority>
Aside from matters described under laws, the Articles of Incorporation, and the Board of Directors' regulations, the Company delegates decision-making on the execution of business to Directors, with the aim of ensuring agility and flexibility in the execution of business. The Company has also adopted an executive officer system, with five executive officers appointed to assist directors in departments with high expertise in business execution. Each operating subsidiary is, essentially, a company without a board of directors, and the management departments are consolidated under the holding company (the Company). The Company and the operating subsidiaries form a federal-style management system, separating the authority of each operating subsidiary in the execution of business to clarify the location of responsibility.

<Status of audits by the Audit & Supervisory Committee>
The Company's Audit & Supervisory Committee consists of five Directors (including three Outside Directors) who conduct audits using the internal control system, attend key meetings held within the Company, including meetings of the Board of Directors, and receive business reports from business execution departments (including subsidiaries) as necessary. Through investigations into the Company's situation, they perform supervisory and auditing functions for each Director and business execution department. In addition to attending important meetings such as meetings of the Board of Directors, Directors (full-time Audit & Supervisory Committee Members) receive reports from other Directors and employees, and review important approval documents, etc., as needed. They also ensure effective monitoring by attending internal audits by the Internal Audit Department and holding regular meetings with the Representative Director and CEO.
Outside Directors (Audit & Supervisory Committee Members) have specialized knowledge in corporate legal affairs, labor affairs, accounting, taxes, and business management, and provide opinions and advice based on their expertise and experience in the execution of business by Directors from an independent standpoint.

<Status of internal audits>
The Company's Internal Audit Department is comprised of five persons. The Internal Audit Department verifies the legality and appropriateness of the business activities of the Company and its subsidiaries based on annual audit plans, etc. The Internal Audit

Department and Directors (full-time Audit & Supervisory Committee Members) hold regular meetings once a month, and meet additionally as necessary to share information and exchange opinions.

<Status of accounting audits>
The Company entrusts its accounting audits to Deloitte Touche Tohmatsu LLC. The audit firm takes measures to ensure that executive employees are not involved in the Company's accounting audits for longer than a certain period of time. They hold regular meetings with the Audit & Supervisory Committee on audits of quarterly and year-end financial results, and also meet with the Internal Audit Department as necessary, such as when coordinating audit plans. The names of the certified public accountants who performed the accounting audit work, the names of the audit firms to which they belong, and the composition of audit assistants are as follows.

(i) Certified public accountants who executed the service
Designated limited liability employee and executive officer: Toru Harada (Deloitte Touche Tohmatsu LLC), Naoki Mabuchi (Deloitte Touche Tohmatsu LLC)

(ii) Composition of persons who provide assistance for audit work
Audit assistants: 12 certified public accountants, three assistants with accountant qualifications, and 24 other assistants

(iii) Reasons for selection of audit firms and policies
When selecting an audit firm, we consider items such as quality control systems, independence, and audit implementation systems. From the perspective of the absence of any problems with these items and the continuity of accounting audits, the Company has selected Deloitte Touche Tohmatsu LLC as its Accounting Auditor. If the Audit & Supervisory Committee deems it necessary to do so, such as in the case of any obstacle to the execution of the duties of the Accounting Auditor, the Audit & Supervisory Committee shall decide on a proposal regarding the dismissal or non-appointment of the Accounting Auditor, and the Board of Directors shall submit the proposal to the Annual General Meeting of Shareholders based on that decision.
If the Audit & Supervisory Committee deems that the Accounting Auditor falls under the items set forth under Article 340, Paragraph 1 of the Companies Act, the committee will dismiss the Accounting Auditor (based on the consent of all Audit & Supervisory Committee Members). In this case, an Audit & Supervisory Committee Member elected by the committee will report the dismissal of the Accounting Auditor and the reason for dismissal at the first Annual General Meeting of Shareholders convened after dismissal.

(iv) Evaluation of independent auditor by Audit & Supervisory Committee
Based on the Practical Guidelines for Audit & Supervisory Board Members, etc., on the Formulation of Evaluation and Selection Criteria for Accounting Auditors published by the Japan Audit & Supervisory Board Members Association, we receive reports from Accounting Auditors on audit plans, the status of audit implementation, and audit quality control standards to ensure that duties are performed appropriately, and comprehensively review and evaluate them.

3. Reasons for Adoption of Current Corporate Governance System

Reasons for the adoption of the current corporate governance system are described in "Outline of the Corporate Governance System and Reasons for Adopting the Corporate Governance System" under 2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System).

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	To ensure the accuracy of the information in our convocation notices, we send a notice two weeks before the General Meeting of Shareholders. We strive to ensure that shareholders have sufficient time to consider the proposals for discussion at the General Meeting by disclosing notices through our website and on TDnet before the date of sending. We recognize the importance of securing sufficient time for shareholders to consider the information contained in notices, and will continue efforts to ensure early disclosure from next fiscal year onward.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	To enable as many shareholders as possible to attend our General Meeting of Shareholders, we schedule our meeting on a date chosen to avoid peak periods for such meetings.
Electronic Exercise of Voting Rights	We have introduced a mechanism that enables shareholders to exercise their voting rights using electronic devices such as PCs, cellphones, and smartphones.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	Based on our recognition of the need to create an environment that makes it easy for shareholders to exercise their voting rights, we are participating in an electronic voting rights exercise platform for institutional investors.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	We prepare English language translations of the convocation notices (summaries) for our General Meeting of Shareholders, and publish them on our website and TDnet.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	We have prepared a Basic Policy on IR Activities and announced our basic stance on information disclosure. URL https://www.relo.jp/ir/policy.html	
Regular Investor Briefings held for Individual Investors	The Company holds a briefing for individual investors once a year.	Not Held
Regular Investor Briefings held for Analysts and Institutional Investors	On the day of the announcement of our financial results for each quarter, we hold a briefing for institutional investors and analysts, with our CFO taking the stage to address participants. Once a year, after the announcement of our main (year-end) financial results, we hold a briefing in which the Representative Director takes the stage to address participants.	Held
Regular Investor Briefings held for Overseas Investors	In addition to holding individual meetings with overseas institutional investors, we also provide explanations such as through participation in conferences for overseas investors.	Held
Online Disclosure of IR Information	In addition to financial information such as financial statements and securities reports, we also publish qualitative information such as briefing materials and press releases on our website. Additionally, we produce and publish integrated reports to enable stakeholders to more clearly understand our strategies for continued growth and our mechanisms for creating value. URL https://www.relo.jp/ir/index.html The Company is aware of the importance of disclosing information fairly, appropriately, and in a timely manner to all stakeholders, including overseas investors. We therefore work to enhance the information provided to overseas investors by publishing this information on our English language website. We also endeavor to disclose information in English as close to the quality and timing of its disclosure in Japanese to the extent possible.	
Establishment of Department and/or Placement of a Manager in Charge of IR	Planning Investor Relations Group, Corporate Planning Division	

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The Relo Group has established Three Principles as common values that all Group employees should share. Three Principles - With every employee's participation in corporate management, we shall respect each other and together pursue the prosperity of all. - We shall provide the best possible services to our customers. - We shall strive to do our very best in every situation and occasion. Based on the above principles, we have formulated the basic stance and actions to be taken to achieve them as Relo Value, which stipulates respect for the position of our customers and other stakeholders.
Formulation of Policies, etc. on Provision of Information to Stakeholders	Regarding our policy on provision of information to stakeholders, we have stipulated in our Basic Policy on IR Activities that we will actively disclose information and strive to enhance the content of our disclosures, and post disclosed information on our website. URL https://www.relo.jp/ir/policy.html

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development

<Basic approach>
Our basic approach to systems for ensuring that the execution of duties by Directors and employees conforms to laws and regulations and the Articles of Incorporation is as follows.

(i) Systems for ensuring that the performance of the duties of Directors and employees of the Company conforms to laws and regulations and to the Articles of Incorporation
(1) To ensure that the execution of duties by officers and employees in business activities conforms to laws, regulations, corporate ethics, and internal rules, etc., we have appointed an officer in charge of compliance, and established the Legal Compliance Office as the department in charge.
(2) We foster a sense of respect for compliance among our officers and employees by providing compliance training and other measures.
(3) We take a firm stance against anti-social forces that threaten social order and the sound operations of the Company, and sever all ties with such forces.

(ii) System for the storage and management of information related to the execution of duties by the Company's Directors
Information relating to the execution of duties by Directors is retained in accordance with internal regulations, with retention periods specified separately for each type of information.

(iii) The Company's regulations for the management of the risk of losses and other systems
In terms of risk management, we have established internal regulations, with the Risk Management Office responsible for identifying and managing risks throughout the organization.

(iv) Systems for ensuring that the duties of the Company's Directors are efficiently fulfilled
(1) We have established a budget system to improve the efficiency of the execution of duties by Directors and to ensure rigorous profitability management.
(2) Directors execute their duties efficiently in accordance with division of duty regulations and authority and responsibility regulations, which clearly define the scope of responsibility and authority for the execution of duties.

(v) System to ensure the proper business operation of the Group consisting of the Company, the parent company, and subsidiaries
(a) System to ensure that the execution of duties by the directors and employees of subsidiaries conforms to laws, regulations, and the Articles of Incorporation
(1) We have established a group-wide compliance policy and are working to build a compliance system for the entire Group.
(2) We have established a Compliance Committee that supports compliance promotion at subsidiaries based on compliance management regulations and related regulations.
(3) We dispatch Directors and employees of the Company to subsidiaries as necessary, and collaborate with departments responsible for overseeing subsidiary operations to provide guidance and support to ensure compliance with laws, regulations, and the articles of incorporation, in accordance with the Affiliate Company Management Regulations.
(4) Our Internal Audit Department conducts audits of subsidiaries in accordance with the Internal Audit Regulations, focusing on compliance with laws, regulations, and internal regulations.

(b) System to report matters concerning the execution of duties by the directors of subsidiaries to the Company
(1) We have designated the Corporate Planning Office as the department responsible for managing subsidiaries. The department regularly requests reports to ensure that the operations of subsidiaries are conducted appropriately and maintains an understanding of their business operation, in accordance with the Affiliate Company Management Regulations.
(2) We have established important management requirements for subsidiaries in the Job Authority Specifications, specifying matters that require approval from the Company. Decisions are made after prior discussion, which includes requesting the submission of relevant documents.
(3) We receive regular reports on the status of execution of duties and financial status (including financial results, etc.) of subsidiaries to confirm that the duties of directors and other officers at subsidiaries are being performed efficiently.

(c) Rules concerning the management of the risk of losses of subsidiaries and other systems
We require subsidiaries to immediately report the occurrence of any significant risks to the officer in charge of risk management and the subsidiary management department. In such cases, the Company provides support as appropriate. In addition, we also require subsidiaries to establish risk management systems tailored to their individual circumstances.

(d) System to ensure the efficient execution of duties by the directors and others of subsidiaries
(1) In terms of subsidiary management, the Company's Corporate Planning Office formulates basic policies for guidance and development of subsidiaries, and guides and nurtures subsidiaries in terms of both business and management aspects.
(2) The Corporate Planning Office regularly requests subsidiaries to submit and report on management details such as balance sheets and statements of income, as well as comparisons with budget results, etc., and works to accurately grasp the business details of subsidiaries. The officer in charge of the Corporate Planning Office also regularly reports the financial results of subsidiaries to the Company's Board of Directors.

(e) The following systems and other systems for ensuring the appropriateness of the operations of the corporate group which consists of the Company and its subsidiaries
(1) We strive to establish an appropriate cooperation system through regular meetings with subsidiaries and exchanges of information, etc., through monthly and weekly reviews.
(2) To ensure the reliability of its financial reports, the Group has established an internal control system for the effective and appropriate submission of internal control reports based on the Financial Instruments and Exchange Act, and continues to operate, monitor, and correct the system to prevent and detect (at an early stage) occurrences of fraud or errors in the preparation of financial reports.

(f) System for establishing and operating a whistleblowing system within the Company and the Group
The Company has established the Compliance Hotline as a whistleblowing hotline. Whistleblowing reports are received by the Legal and Compliance Unit. We have constructed a system under which we can act swiftly to detect and correct any act in violation of the compliance guidelines, laws or regulations at an early stage. The Legal and Compliance Unit notifies the Hotline System Committee of any report received by the hotline. Composed of members nominated by the Board of Directors, this committee deliberates the reports received, makes decisions regarding them, and provides instructions to the Group. In accordance with the committee's actions, investigations are promptly commenced. If during an investigation it is confirmed that an illegal act or equivalent matter has occurred, the committee reports the matter to the Board of Directors and reports the results of investigations, responses and corrective actions to the Compliance Committee in line with necessity and the importance of the incident. In addition to the whistleblowing hotline, the Company has also established the External Reporting Hotline by outsourcing its operations to a third-party organization (law firm). The External Whistleblowing Hotline is operated in a manner in which information that may identify the whistleblower is not provided to the Company without the consent of the whistleblower. This ensures independence, impartiality and anonymity. In addition, we forbid any disadvantageous treatment of whistleblowers due to their whistleblowing. We rigidly ensure that whistleblowers are protected. Similarly to reports submitted to the internal whistleblowing hotline, reports received by the External Whistleblowing Hotline are also properly shared, and relevant bodies collaborate to quickly and properly investigate and respond to reports.

(vi) Matters regarding employees whom the Company's Audit & Supervisory Committee assist in their duties
(1) If requested by the Audit & Supervisory Committee to appoint personnel to assist in its duties, the Company will assign the necessary personnel to the Corporate Management Office to respond to such requests.
(2) The Company shall obtain the prior consent of the Audit & Supervisory Committee with regard to personnel matters such as transfers, treatment, and disciplinary action of employees assigned to assist the duties of the Audit & Supervisory Committee.
(3) When an employee assigned to assist the duties of the Audit & Supervisory Committee assists such duties, the authority to direct and command the employee lies with the Audit & Supervisory Committee.

(vii) Systems for reporting to the Audit and Supervisory Committee
(1) Directors (excluding Directors who are Audit & Supervisory Committee Members) and employees are required to report illegal misconduct, matters that cause serious damage, and matters for internal handling to our Audit & Supervisory Committee.
(2) Our Audit & Supervisory Committee reviews major approval documents and other important documents relating to the execution of business at subsidiaries, in order to understand important decision-making processes and execution of business at subsidiaries. If necessary, the committee may ask directors, company auditors, or employees of subsidiaries for explanations.
(3) If a director, company auditor, or employee of a subsidiary (or a person who receives a report from such person) discovers a fact or other important fact that may cause significant damage to the subsidiary, they must immediately report it to our Audit & Supervisory Committee.
(4) It is prohibited to treat a person who has made a report to the Audit & Supervisory Committee unfavorably on the basis of making such a report.

(viii) Other systems for ensuring that audits by the Company's Audit & Supervisory Committee are carried out effectively
(1) Audit & Supervisory Committee Members and the Representative Director and CEO hold regular meetings to ensure appropriate communication and effective audits.
(2) When an Audit & Supervisory Committee Member requests advance payment of expenses, etc., from the Company in accordance with Article 399-2, Paragraph 4 of the Companies Act, in connection with the execution of his or her duties (limited to the execution of duties of the Audit & Supervisory Committee), the Company shall promptly settle such expenses or liabilities, except when it is deemed unnecessary.

<Status of development>
Each department of the Company (holding company) performs its duties in accordance with internal regulations, including the Corporate Planning Office, which monitors business execution and budget implementation progress, and the Internal Audit Office, which monitors compliance with laws and regulations (such as the J-SOX Act) and corporate ethics. We also work to ensure compliance with relevant laws and regulations, develop and expand internal control mechanisms, and enhance our management system. We also work in close cooperation with not only management departments but also Directors of the Company and directors of each operating subsidiary to discuss and decide on basic management policies and important business matters for the entire Group, and drive the implementation of corporate governance measures (such as compliance with relevant laws and regulations and the sharing of risk information), and strive to unify intent within the Group. In addition, we establish compliance guidelines and specify specific guidelines and standards of conduct relating to legal compliance, etc., work to raise awareness of compliance among all officers and employees of the Company and the Group, and strive to foster and establish a corporate culture of compliance with laws, regulations, and corporate norms.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

<Basic approach>
It is the Group's basic policy not to provide monetary or other economic benefits to anti-social forces under any circumstances, and to engage in no relationships with them whatsoever, including business relationships.

<Status of development>
In accordance with our regulations on anti-social forces, etc., we regularly check external data for new customers and for existing customers when starting transactions, and ensure that we do not conduct transactions with corporations or individuals that are judged to be anti-social forces. In addition, we respond to unreasonable demands from anti-social forces, and in cooperation with the relevant police station with local jurisdiction and external professional organizations, such as lawyers, with the Legal Compliance Office as the supervising department.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation for Applicable Items

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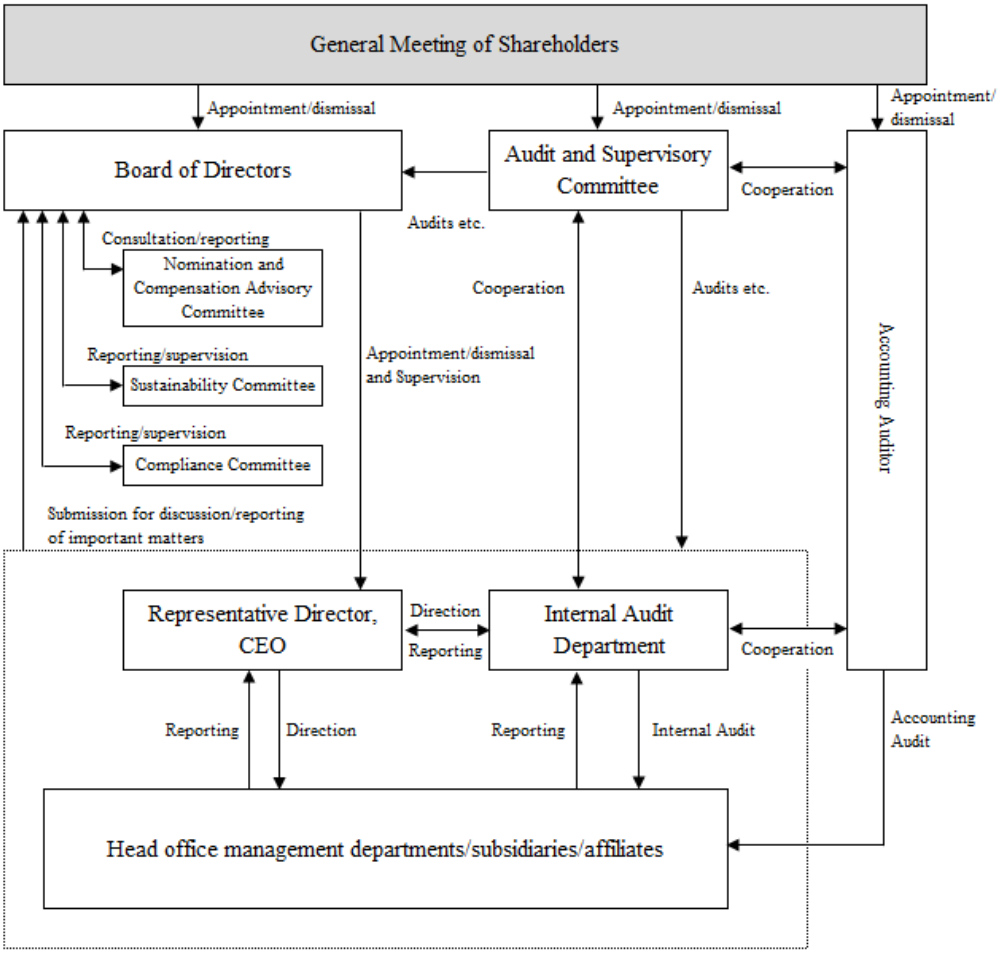
2. Other Matters Concerning the Corporate Governance System

<Overview of the timely disclosure system>
The Company has established a system for timely disclosure of information, based on prompt and fair disclosure of facts that have a significant impact on the investment decisions of investors.

1. Decision-making facts
After approval by the Board of Directors, the Director in charge of the Corporate Planning Office instructs the office to disclose the information and promptly announce it.

2. Occurrence-type facts (occurrences)
When a relevant department or subsidiary becomes aware of an occurrence (including risk-related information), it promptly reports the occurrence to the Director in charge of the Corporate Planning Office for review and decision-making with regard to disclosure. For occurrences that require disclosure, the Director in question gives instructions for disclosure, and the Corporate Planning Office promptly discloses details of the occurrence.

3. Financial results-related information
The Corporate Planning Office compiles drafts of financial results (including quarterly results) and other information, such as revisions to earnings and dividend forecasts, and reports them to the Board of Directors. After approval by the Board, the Corporate Planning Office promptly discloses the results and/or other information.



Skill Matrix of Prospective Directors

Positions at the Company after election	Name	Gender	Nomination and Compensation Advisory Committee ●: Chairperson	Specialization and characteristics of candidate for Director						
				Corporate management	Sales and marketing	Finance and accounting	IT	Human Resources	Compliance	ESG and Sustainability
Director and Chairman	Masanori Sasada	Male		○	○					
Representative Director and CEO	Kenichi Nakamura	Male	○	○	○					
Director, CFO and CIO	Yasushi Kadota	Male				○	○		○	○
Director and COO	Takeshi Kawano	Male		○	○		○			
Director and CHRO	Katsuhiko Koyama	Male						○	○	
Director	Yoshikatsu Tamura	Male		○	○					○
Outside Director	Masao Sakurai	Male	●			○				
Director (Audit & Supervisory Committee Member)	Nobuyoshi Oki	Male		○	○				○	
Director (Audit & Supervisory Committee Member)	Akane Tsutsumitake	Female		○				○	○	
Outside Director (Audit & Supervisory Committee Member)	Kaori Sato	Female	○						○	
Outside Director (Audit & Supervisory Committee Member)	Yoichi Honma	Male				○				○
Outside Director (Audit & Supervisory Committee Member)	Setsuko Yamamoto	Female		○	○					

END